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ANDHRA CEMENTS LIMITED – 84th AGM ON 05-06-2023 AT 3.00 PM

Moderator: Good afternoon chairman, since you got the requisite quorum, you can start the meeting. Thank you.

Mr. Tirupati Rao: Dear shareholder, I am company secretary G Tirupati Rao. Good afternoon, I welcoming you all to the 84th Annual General Meeting of Andhra cements Limited, which is being held virtually. I thank you for your participation in this meeting in spite of your other preoccupations. I would now request the chairman to preside over this meeting in accordance with Article 81 of the articles of association of the company and conduct its proceedings after introducing other members of the board. I am handing over the mic to the chairman.

Mr. K.V. Vishnu Raju: Dear shareholders, namaste and good afternoon and welcome to the 84th board meeting of Andhra cements. I have great pleasure in welcoming you to this AGM which is the 84th AGM of the company convened electronically through video conferencing mode. I hope you and your family members are safe and in good health. The Ministry of corporate affairs and SEBI has permitted companies to hold their Annual General Meeting through video conferencing and other audio-visual means and has also allowed companies to send annual reports and the notice convening the Annual General Meeting electronically. Considering the health and safety of all our stakeholders and in particular the shareholders, this 84th Annual General Meeting of the company is being conducted through video conferencing to avoid the physical presence of members at a common venue. The soft copy of the annual report for the year 22-23 has been sent to all the members holding shares in the De-materialized mode, and whose email addresses are available with the Depository participants, as well as to all the members holding shares in physical mode, whose email addresses are registered to the company / RPA for communication purposes. As the requisite quorum is present, I now call the meeting to order. The register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which the directors are interested and the other documents mentioned in the notice convening this meeting will be available for inspection by the members. Members seeking to inspect such documents can contact the company secretary. As mentioned in the notice convening the meeting, since the meeting is being held electronically, the proxy-related procedures have been dispensed with which is in line with the regulatory requirements. Now I will take the opportunity to introduce the directors, auditors, the senior executives of the company attending the meeting through video conference from their respective locations. First, I'd like to call upon Mrs. O. Rekha, Independent director. Thank you, ma'am. Mr. Ravichandran Rajagopal, Independent director. Thank you. Mrs. S. Rachana, non-Executive Director. Thank you. Dr. S Anand Reddy, Managing Director. Mr. S. Srikanth Reddy, non-Executive Director and Mr. K Prasad, the CFO, the Chief Financial Officer. Our statutory auditors, Das Gupta and Associates and proposed statutory auditors, DELOITTE HASKINS & SELLS represented by their partners have also joined this meeting from their locations. Mr. S Srikant of M/S BSS and Associates, secretarial auditors, as well as the scrutinizer for the e-voting process has joined this meeting.

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Mr. Srikant: Thank you sir.

Mr. K.V. Vishnu Raju: Thank you Mr. Srikant. Your company by virtue of being a listed company is required to provide e-voting facility to its shareholders. Voting by show of hands is no longer permitted. The company has engaged the services of M/S KFIN Technologies Limited to provide the facility of remote e-voting to all its members to cast their votes on all businesses contained in the notice. Voting will be in proportion to the shares held by the members as on the cutoff date that is 26th to May 2023. In line with the regulatory requirements, remote e-voting facility on KFIN's e-voting platform has been provided to the members of the company for four days starting from 1st June 2023 till 4th June 2023. This module was disabled for voting by KFIN thereafter. As mentioned in the notice convening the meeting for such of those members who did not or could not avail the remote e-voting facility, the company is pleased to provide them the facility to cast their votes electronically during the AGM on all the proposed resolutions through KFIN's instapoll mechanism. This instapoll facility will be activated at the end of this meeting. Members can avail this facility and cast their votes on the resolutions proposed in the notice. Let me reiterate that this facility is available only to those members who have not cast their votes through the remote e-voting facility provided earlier by the company. In case a member has already voted in the remote e-voting, he or she will not be able to cast his or her vote again through instapoll. The board has appointed Shri S Srikant, partner representing M/S BSS and Associates, practicing secretary for scrutinizing the voting process in a fair and transparent manner. Once all of you have cast your votes, the votes will be counted by the scrutinizer. They will then unlock the results of the remote e-voting, which will then be consolidated with the results of the voting done today through instapoll facility. The voting results along with the scrutinizer report within two working days of the conclusion of the e-AGM, and the same will be placed on the website of the company and on e-voting platform of KFIN. To sum up, following is the schedule of today's meeting. After I conclude my speech, those of you who have registered as a speaker at the meeting will be invited by the moderator. Considering the time of all those attending the meeting, we would request the speakers to be brief and restrict their address to matters relevant to the business contained in the AGM notice. After this, the questions or queries raised by the speakers or by the shareholders who have already registered in the link, provided by KFIN for this purpose would be tabulated and answered. After the queries have been answered, the meeting will conclude and those of you who have not yet cast their votes will be given the opportunity to exercise the same. Now, we will proceed with the meeting. I have great pleasure in welcoming you to the 84th Annual General Meeting of the company convened electronically through the video conference mode. Annual report of the company for the year 22-23 containing the audited financial statements of your company for the year ended 31st March 2023 together with the report of your directors and other mandatory reports for the said year has been with you for quite some time. Instead of repeating what has already been covered under this report. I would rather like to share my views more on the current scenario that is relevant to you and your company. The major important point here is a corporate insolvency resolution process. The honorable NCLT Amaravati branch vide

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its order dated 16 February 2023 approved the resolution plan submitted by resolution applicant Sagar Cements limited. The resolution applicant Sagar cements Limited upon successful implementation of the resolution plan took over the control of the management and ownership of the company and by virtue of which your company has become a subsidiary of Sagar Cements Limited. The reconstituted board reflects the control of the company's management by Sagar Cements Limited by appointing their nominee directors. A new board was constituted on 7th March 2023 and the independent directors were appointed on 23.03.2023. The new management was put in place in accordance with the provisions of the IBC and the NCLT order. The approved resolution plan is binding on the company and its employees, creditors guarantors and other stakeholders involved. Salient features of the approved resolution plan and an implement during the financial year under review are as follows. Extinguishment of 20,17,41,371 equity shares of rupees 10 each held by the erstwhile promoters which constitutes 100% of their holdings. Reduction of capital of 9,17,79,121 equity shares of rupees 10 each held by the public (non-promoter) to the extent of 95% of their holdings and issued 46,08607 new equity shares of rupees 10 each fully paid up in terms of the resolution plan. The company has issued 8,75,63,533 equity shares of rupees 10 at a premium of rupees 2680 paise per share for the resolution applicant, that is Sagar cements Limited which constitutes 95% of the post issue share capital of the company. Settlement of debts of financial creditors amounting to 725,89,33,418 constitutes 55% of their outstanding's. Settlement of 100% of employees and workman's dues amounting to 8,27,18,455 rupees. Settlement of 6% of the operational creditors other than the employees and workmen for a sum of rupees 9,34,76,068 rupees, payable by the company and extinguishment of all current and non-current liabilities standing as on the commencement of the CIRP. Extinguishment of all contingent liabilities, commitments, and other obligations, including all taxes and other government dues standing as on the commandment's commencement of the CIRP. I am very happy to announce that your company has commenced its cement grinding operations on 12 April 2023 and the Killen was lighted up on 3rd June 2023, just a few days back. So, this sums up my report and I think the next item on the agenda is to the passing of the resolutions. So, I would request the company secretary and the moderator could go ahead and we can get into the resolutions.

Mr. Tirupati Rao: Thanks, sir. Dear shareholders, notice dated 6th May 2023. convening this meeting has already been circulated as part of the annual report for the financial year ended 31st March 2023 and with your permission, this has since been taken as read. As both the auditor's report and the secretarial audit report do not have any qualifications and observations or comments on the financial transactions or matters as having any adverse effect on the functioning of the company. These reports are not required to be read out of at the meeting. This notice of the meeting contains 18 resolutions seeking approval of the shareholders, list of which is given below. Ordinary business number one: Adoption of audited financial statements of the company for the year ended 31st March 2023 together with the reports of the auditors and directors thereof. Number two: Reappointment of Srikant Reddy DIN number 00123889 as a director liable to retire by rotation. Special resolution number

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three: Appointment of statutory auditors of the company to fill the casual vacancy caused by the resignation of the present auditors. Number four: Appointment of DELOITTE HASKINS & SELLS, Chartered Accountants as statutory auditors of the company for a term of five years. Number five: Appointment of Dr. S Anand Reddy gaaru as director of the company. Number six: Appointment of Dr. S Ananda Reddy as managing director of the company. Number seven: Appointment of Srikant Reddy gaaru as director of the company liable to retire by rotation. Number eight: Appointment of Srimati S Rachana gaaru as director of the company liable to retire by rotation. Number nine: Appointment of Shri KV Vishwanath gaaru as independent director of the company. Number ten: Appointment of Shri O Rekha gaaru as independent director of the company. Number eleven: Appointment of Shri Ravichandran Rajagopal gaaru as independent director of the company. Number twelve: Appointment of Shri VH Ram Krishnan gaaru as independent director of the company. Number thirteen: Consent to increase the borrowing limits of the company up to 2000 crores. Number fourteen: Consent to create mortgage or charge on the assets of the company in fair of the banks/financial institutions. Number fifteen: Consent to give loan, security or guarantee to any other body corporates. Number sixteen: Ratification of remuneration payable to the cost auditors. Number seventeen: Approval for the material, material-related party transactions with Sagar Cements Limited. Number eighteen: Approval for the material-related party transactions with RV consulting services private limited. The resolutions and explanatory statement wherever applicable in respect of the EVO proposals have been provided in the notice of the meeting. I would now request the moderator to facilitate the shareholders who have registered themselves as a speaker to speak or raise queries regarding to the accounts and operations of the company during the year probably 2022-23 in the sequence of their registration. During the question-and-answer session, speaker names will be announced along with the queue number in a sequential manner. Accordingly, the moderator will unmute the speaker and allow the speaker to speak, raise his or her queries. In the interest of time and with a view to give adequate opportunity to all, I would request members to be judicially judicious in time and restrict the same to three minutes per speaker. If there is any connectivity issue at speaker's end due to which speaker could not express his queries or views completely, then he or she will be allowed to speak again after all other speakers complete their turn. If the connectivity of the same speaker resumes in the meantime, we will first hear all the queries after which I would be pleased to give many responses to your queries in consolidation or have them answered by my colleagues. I request to allow the speakers.

Moderator: Thank you, sir. Our first speaker is Kamal Kishore Jhawar. I request Mr. Kamal Kishore to unmute your audio, switch on your camera.

Mr. Kamal Kishore Jhawar: मेरा आवाज़ आरहा है सर? Okay. Thank you. और चेयरमैन सर. श्रीकांत साहब, हमारे रवि सिन्हा साहब और हमारे श्रीकांत साहब और डॉक्टर आनंद और अन्य डायरेक्टर को

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मेरा नमस्कार। आज आंध्र सीमेंट में आपने जो टेक ओवर किया है साहब, आज हमको बहुत खुशी है की सागर सीमेंट ने टेकओवर करने से बहुत अच्छा आगे बहोत अच्छा रहेगा। टाइम लगेगा, इसको बहुत आगे ऊंचाई पर लेके जायेंगे आप। और हमारे चेयरमैन साहब क व् गारू साहब आपका तो चेहरा देखने को आज कहीं सालो से देखने को मिला है। आज देखके हम बहुत खुश है साहब। आप मुझे नाम से भी पहचानते होंगे, मैं आपको बहुत बहुत धन्यवाद देता हूँ सर ऐसी कंपनी में आप चेयरमैन है और सर आप लोग सीमेंट इंडस्ट्रीज के बहुत पुराने लोग है। सो अब ये कैसे कैसे भी रहेंगे जैसे आप अंजनी कमेंट्स किधर से किधर लेके चले गए। जैसे हमारे सागर सीमेंट ने अभी [Inaudible] भी ले ली है तो वो भी किधर का किधर चलेगा। और सबके बड़ा एडवांटेज क्या था another कंपनी जो कैपिटल कैचर करने के बाद कुछ भी शेयर नहीं मिलता। Example Hyderabad based company Penna Cement already मेरे पास 2000 शेयर था, एक शेयर भी नहीं मिला। पूरा राइट उप होगया, पूरा इनिशियल कैपिटल जीरो। आपकी तारीफ करना सागर सीमेंट की कंपनी की, 100 शेयर में 5 शेयर दिए, और अगर 1 शेयर दिया तो 1 शेयर शेयरहोल्डर को दिया। तो बहुत बड़ी खुशी की बात है की आप शेयरहोल्डर का इतना अच्छा काम कर रहे है की एक शेयर भी दिए है। उसको अवॉयड नहीं करे है। उसके बाद से मैं मैनेजमेंट को बढ़ाई देता हूँ और मैं कुछ ज़्यादा बोलना नहीं चाहता हूँ साहब, अभी तो आपने कंपनी टेकओवर कर लिया है। अभी सर, शुरुवात है , आगे अच्छा बढ़ता जायेगा और इसी तरह अपना कंपनी एट्री ईयर वीडियो कांफ्रेंस रखे सर तो बहुत अच्छा रहेगा। हम कहीं पे भी रहके आपकी मीटिंग अटेंड कर सकते है। थैंक यू सर।

Moderator: Thank you sir, our next speaker is Srikant Jhawar. I request you to unmute your audio, switch on your camera and proceed sir. Mr. Srikant Jhawar. They are in the Sahara Desert where there is no hope. But suddenly they have seen the Oasis. The Oasis is Sagar cement. I hope Mr. Tirupati Rao receives all his arrears of the salaries and I hope is very safe and secure. I hope Mr. Prakash is also very fine. Mr. Tirupati Rao, all the best for coming years because you are in the safest hands in the company because Sagar cement is take care of the employees first. Their first preference is employees then company integrity and hierarchy. So, you're in safest hands. Please take care of our company, please guide our company in a proper way. In coming years also, God will bless you. Once again. Mr. Chairman, my request is that who attend this AGM please arrange a planned visit of Andhra cement so that we want to see how will Sagar cement change environment and change the position. I want to share one more thing also Mr. Anand and Srikant in that Andhra cement plant, there is a guest house. This is only guest there is every person room sir. Sir, there is a separate room for Chairman, separate room for MD, separate for the executive directors, separate for the directors. I never seen that type of guest in my history, because the future promoters have very good vision. I hope we have received a very good asset. I hope this excessively we are very good long term our company will be in top five and top ten. Once again Chairman sir, you are the cement industry icon, under your leadership will guide your management and directors in a proper way and you take my company to the next level. Once again, Mr. Chairman, Raja gaaru, all the best for the coming years. We always see if you we support all the resolutions, there is no

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point of raising any issues. We come, one more request Mr. Chairman, please arrange physical AGM and videoconference. Physical AGM creates lot of interaction personally so next year plan for physical and videoconference so that we can meet you personally. Once again Chairman all the best. Mr. Anand, MD of our company [Inaudible] all the best for coming years last year, we always support you. Be safe, be healthy sir. God bless you. Thank you very much.

Mr. Srikant Jhavar: सर, मेरा आवाज़ आरहा है सर?

Mr. K.V. Vishnu Raju: Yes.

Mr. Srikant Jhavar: Respected chairman Vishnu Raju साहब को धन्यवाद जो बहुत लॉन्ग टाइम बिरला advertise में हमें मिले उसके बाद दर्शन नहीं हुए, उसके बाद आज फर्स्ट टाइम बहुत दिनों के बाद दर्शन हुए उसके लिए सबसे ज़्यादा धन्यवाद। जो आंध्रा सीमेंट में चेयरमैन के लिए, और मैं सागर ग्रुप श्रीकांत साहब और आनंद रेड्डी साहब को भी धन्यवाद जो ये कंपनी को ओवरटेक करके जो लेकर गए बहुत बहुत धन्यवाद सर। मेरा 2 क्वेश्चन है सर, रेसोलुशन ऑफ़ 13, 2000 crore burrowing कर रहे हैं। उसके बारे में थोड़ा जानकारी it is a big huge amount of 2000 crore और सर फिर 14 में आप mortgage भी कर रहे हैं, उसके बारे में थोड़ा जानकारी और लास्ट जो approval related party transactions के बारे में भी थोड़ा जानकारी दीजिये सर। और हमेशा ऐसेही वीडियो कॉन्फ्रेंस मीटिंग रखिये सर। जो कहीं पे भी है तो other shareholder, director कोई भी अटेंड कर सकते हैं और साथ में मैं श्रीकांत साहब scrutinizers को भी धन्यवाद देता हूँ और साथ में KFIN Tech को भी धन्यवाद। Thank you.

Moderator: Thank you sir, our next speaker is Mr. K Bharat Raj. I request you to unmute your audio, switch on your camera and proceed sir. Mr. K Bharat Raj.

Mr. K Bharat Raj: Hello.

Moderator: Yeah, go ahead sir. You are audible.

Mr. K Bharat Raj: Yeah, very good afternoon, Mr. Chairman, entire board of directors. I am Bharat Raj from Hyderabad. Sir, first of all, I congratulate entire board of directors for wonderful takeover of Andhra cements sir. It is a very proud moment for my company sir because Andhra cements in a very good hands and very ethical and very professional company than Sagar cements sir. Sir, chairman sir, Mr. Anand, MD of Sagar cements, Mr. Srikant, branch manager, they are the leaders. You are the vision, sir. You are the vision and vision has been implemented what they say few years back. Now seeing the results, clarity and results in the picture lively sir. I am very proud of under the leadership of Mr. Ananda and Mr. Srikant. All the best for the coming years. Sir, I want my company's Sagar Cements and Andhra cements what may be, our company should be top ten sir. So, I believe your leadership sir. Sir, what is your future plans in Andhra cement sir because I visited Andhra cement sir, it is a wonderful plant sir, with a 25-megawatt thermal plant and wonderful mines

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and wonderful land bank. So, what is the future plans in future plans, you want to merge Sagar cements with Andhra cements in coming years? Sir, regarding this VIZAG, we have sent you records of land sir. Sir, you put this sale or what is your future plans? You want to make a real estate? What are your future plans, sir? Sir, I want to thank secretarial department sir, because I am more happy because I know Mr. Tirupati and Mr. Prakash past ten years sir. Sir, they are in the Sahara dessert.

Mr. K.V. Vishnu Raju: Thank you.

Moderator: Thank you, sir. Our next speaker is Mr. Suresh Chand Jain. I request you to switch on your audio and switch on your camera and proceed, sir.

Mr. Suresh Chand Jain: हेलो, आवाज़ आरहा है सर?

Moderator: आरहा है सर आवाज़।

Mr. Suresh Chand Jain: आदरनीय चेयरमैन सर, उपस्थित सभी डायरेक्टर गैन और शेयरहोल्डर साथियों, सर, विष्णु साहब आपको मैं कम से कम मैं समेटो के मीटिंग में मैं मिलता था और आपसे परिचय भी मेरा बहुत अच्छा है और मैं और कमल किशोर कही बार आपसे रूबरू मिलके हम देखके हम बात करते थे और मुझे खुशी है की आपने बहुत अच्छे कंपनी को टेकओवर करने का फैसला किया है, जो शेयरहोल्डर को फायदा करने का शुभ अवसर प्रधान किया है उसके लिए मैं आपको तथा आपके टीम को बहुत बहुत धन्यवाद देता हूँ सर, देता हूँ सर। और इस वक़्त मेरी तबियत ठीक नहीं रहने के कारन, आप आगये कमल बोला विष्णु साहब आगये, उनके साथ रूबरू होजाओ, इस्सलिये मैं तबियत ठीक नहीं रहते हुए भी, मैं इस कंपनी को अटेंड कर रहा हूँ सर और जो आपने बोलने का जो शुभ अवसर मुझे प्रधान किया उसके लिए मैं बहुत बहुत धन्यवाद देता हूँ। सर, मैं अपने और कंपनी की ओर से, मेरे ख्याल से प्लैटिनम ७५ साल, ७५ वि AGM के अंदर हम कंपनी को आये थे और कंपनी के अंदर हमने कई प्रस्ताव रखे थे की कंपनी में सीमेंट का रेट बढ़ाओ, ऐसा वैसा और कंपनी भी हमने फिरसे देखा बहुत ही खूबसूरत, बहुत ही बड़ी, बहुत ही अच्छी बड़ी जगह है और आपने जो कंपनी सागर सीमेंट को दिया है उसके लिए मैं आपको और आपके पूरे टीम को धन्यवाद देते हुए मैं अपने विचारो को विरहाम देता हूँ, जो बोलने का शुभ अवसर दिया उसके लिए बहुत बहुत धन्यवाद सर।

Moderator: Thank you, sir. Our last speaker Mr. Ramesh Mangluri has not joined. With that sir, all the shareholders who have reached here to speak and currently available to speak have been given an opportunity to speak. I now hand it over to the chairman sir.

Mr. K.V. Vishnu Raju: Thank you very much. I would like to thank all the honorable shareholders who have spoken and given good suggestions and which I could see is that they are very happy and confident about the takeover of Andhra cements by Sagar cements. Definitely I think I have no doubt that Andhra cement will become a very good company under this leadership. So, I would request Srikant, Srikant Reddy because he is the man of day-to-

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day operations. Some of the queries like which I think which Mr. Srikant Jhavar had on borrowing of 2000 crores and related party transactions, also Mr. Bharat Raj wanted to have a physical plant visit. So, I think if Srikant if you could throw some light on that.

Mr. Srikant Reddy: Sure sir. Thank you, sir. Sir, the resolution for increasing the borrower borrowing power for 2000 crores as well as a mortgage of assets is enabling resolutions sir and I'm very confident that all these things will be put to use in the right way. This is more an enabling resolution, there is scope for us to expand. So, we thought we will use this opportunity to get the enabling resolution done. Pertaining to the related party transaction sir, there are two specific related party transactions which were enabled. One is to do with Sagar Cements and other is to do with the RV consulting, Sagar cements being the parent company and the for the usage of brand and at the same time, the flexibility to use the space available at either side, we thought it would be important that we enable this resolution from a related party transaction and coming specifically to RV consulting sir. They were entrusted with the responsibility of trying to revive as well as for the expansion of the project. They have done their job. So we thought it's also important that we take up this resolution so that it would enable Andhra's ramp-up as well as further expansion being that much quicker. The next query was pertaining to the visit of Andhra sir, as always, we have an open gate policy, we are more than happy to facilitate if they reach to the gate, they could connect with the secretarial team, they would be more than happy to facilitate for the visit and at the same time, the mortgage of land or the monetization of land in VIZAG is in early-stage sir, we need a lot of government approvals. We believe that it should take it could take some time and from whenever we reach to the reasonable timeframe and we have reached a point where we could we have to communicate with the stakeholders, we will be the first ones to come in such time it is work in progress sir. So, I hope I could address all the queries which the queries were raised, sir. Thank you, chairman gaaru.

Mr. K.V. Vishnu Raju: Thank you, thank you, Mr. Srikant and thank you to all the shareholders for your queries and interest in the company. So, I think now we come to the conclusion, so for those shareholders, this concludes the business part of this meeting, I record my appreciation of the value continued cooperation extended by all the shareholders, customers, vendors, bankers, regulatory and government authorities and business associates of the company. I also take the opportunity to place on record my appreciation of the contributions made by the employees of the company at all levels and last but not the least, the continued confidence reposed by you in the management. Before I conclude, I would like to thank the shareholders for their continued trust and confidence in the management of the company. I'm sure many of you would have already exercised your voting through the remote e-voting process and I would request those who have not done so to exercise the voting by making use of the facilities made available in this meeting, thank you again for your participation in

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this meeting and your patient hearing. The instapoll facility will be activated now to enable members who have not cast their votes earlier through remote e-voting. This facility is available on the left-hand corner of the videoconferencing screen in the form of a thumb sign, members can click on the same to take them to the install poll page and vote. The facility will be available for a period of 15 minutes. S Srikant, partner representing M/S BSS and Associates, scrutinizers will submit the report in the due course to the company after consolidating the remote e-voting and voting at this AGM. As there is no other business to be transacted, I declare the meeting as closed and thank all the shareholders for connecting with us today. I also thank the KFIN team for facilitating the video conferencing which has enabled connecting with our shareholders across the world and the other service providers for ensuring seamless conduct of the meeting.

Board members: Thank sir, Thank you very much.